

# EXHIBIT 31



December 31, 2013

Via Email and Fed Ex

Glasswall, LLC  
3550 N.W. 49<sup>th</sup> Street  
Miami, FL 33142  
Attn: Mr. Ugo Colombo, Chairman

Re: (a) Agreement between Monadnock Construction, Inc. and Glasswall, LLC dated January 3, 2013 for the project known as HPS "Parcel A" (Bond No. K08840295) and, (b) Agreement between Monadnock Construction, Inc. and Glasswall, LLC dated January 3, 2013 for the project known as HPS "Parcel B" (Bond No. K08840258)

**NOTICE OF CONTINUING DEFAULT**

Dear Mr. Colombo:

This letter shall serve as written notice of continuing default for both of the above referenced agreements pursuant to Article 7.2.1 thereof.

As you are well aware, the Glasswall contracts required Glasswall to ship window assemblies to Parcel B of the Hunters Point South project starting on July 1, 2013 and to Parcel A starting on September 1, 2013. Glasswall did not meet those dates. On March 15, 2013, the project schedule was updated and reflected window assembly delivery start dates of August 7, 2013 for Parcel B and of August 29, 2013 for Parcel A. Glasswall did not meet those delivery start dates either. The contract also required Glasswall to fabricate, and store off site, windows and doors as necessary to allow for their timely and continuous installation (Rider 5, ¶17.d.2) at a rate of 2 floors per week (Rider 5, ¶37) while keeping pace 6 floors below the superstructure contractor (Rider 5, ¶4.3.b), who has now completed both buildings. Glasswall has failed to meet any of the aforementioned conditions. Although Monadnock has asked Glasswall several times for a recovery schedule that would show how Glasswall intends to accelerate its production to make up for lost time, Glasswall has refused to provide same. The last schedule produced by Glasswall (11/20/13) has not been followed and even if it would have been, it would have guaranteed that Glasswall would never recover the time it has lost.

Moreover, serious quality assurance/quality control ("QA/QC") issues have plagued Glasswall's production. The attached 12/27/13 Israel Berger & Associates, LLC ("IBA") list of



open deficiencies amply demonstrates Glasswall's QA/QC problems...and that list was based on IBA's observations of less than all of the windows assemblies Glasswall claims to have completed.

Last, Glasswall has anticipatorily breached the contract by demanding payment before it is due (and declaring its refusal to ship window assemblies if ordered to do so by Monadnock) for defective window assemblies, stored at Glasswall, and requisitioned in false quantities.

We once again demand that Glasswall cure its delivery and QA/QC defaults. We reserve our rights under the contract including the right to terminate pursuant to Article 7.2.1. This letter is written without prejudice to Monadnock's contractual and bond rights and shall not be construed as a waiver, estoppel or modification of any or all of Monadnock's rights, remedies and defenses, legal or equitable, whether expressly mentioned herein or not, all of which remain reserved. Please be guided accordingly.

Very truly yours,

Monadnock Construction Inc.

By: Greg Bauso  
Greg Bauso, Senior Vice President

cc: Henry Minissale, WFIC/ACE USA  
Frank Monterisi, HPS